

BANKERS AND BROKERS. **Albert H. Vernam & Co.,** 30 NEW STREET, NEW YORK. **BANKERS AND BROKERS.** Transact a General Banking and Stock Exchange Business. The Bank is a subsidiary of **INVESTMENT SECURITIES.** MEMBERS NEW YORK STOCK EXCHANGE.

W. B. MACK & CO. Members N. Y. Stock Exchange. 35 WALL STREET, NEW YORK. BRANCH OFFICE, MANHATTAN BEACH. TRUSTEES W. B. MACK & CO.

FINANCIAL. New York, August 1, 1903. **TO THE STOCKHOLDERS OF THE CONSOLIDATED GAS COMPANY OF NEW YORK.**

In order to provide funds for making improvements upon the Company's property and for equipping other property, it has been deemed advisable by the Trustees to issue an additional amount of the capital stock of this Company, in accordance with the authority conferred by the stockholders July 16, 1900.

The authorized capital stock is \$50,000,000, of which \$7,747,750.00 has been already issued and is now outstanding.

Stockholders are hereby given the privilege of subscribing to the new issue of stock, at the price of one hundred and fifty dollars (\$150) per share, to the extent of nine per cent. (9%) of their holdings of record upon the closing of the transfer books at 5 o'clock P. M. on August 27, 1903. This privilege will expire at 5 o'clock P. M. on September 9, 1903, and payment for such stock must be made on or before September 16, 1903, at the National City Bank of New York, No. 52 Wall Street, New York. No subscriptions will be received on holdings of fractional shares.

Stockholders are hereby given the privilege of converting their fractional shares of stock into whole shares, at the price of one hundred and fifty dollars (\$150) per share, at the option of the Company, to be exercised in cash at the rate of \$150 per share.

The said bank will issue temporary receipts, on payment of the subscription, which will be exchangeable on and after September 16, 1903, for certificates of stock. Such stock will not entitle the owner to dividends declared prior to that date.

A form of subscription may be obtained at the office of the Company or at the National City Bank.

By order of the Board.

H. R. GAWTRY, President.

R. A. CARTER, Secretary.

CONSOLIDATED GAS COMPANY OF NEW YORK.

A dividend of Two Per Cent. on the Capital Stock of this Company has been declared, and will be payable on September 15, 1903, to stockholders of record at 5 o'clock P. M. on August 27, 1903. The stock will be closed at 3 P. M. on August 27, 1903, and will be reopened September 10, 1903.

JAMES A. HENNETT, Treasurer.

BROADWAY SAVINGS INSTITUTION.

On and after this date the business of this institution will be transacted at 100 Broadway, Borough of Manhattan, New York City.

By order of the Board.

H. H. HUTCHINSON, President.

LINCOLN A. STUART, Secretary.

DIVIDENDS AND INTEREST.

Pere Marquette Railroad Company.
A dividend of TWO PER CENT. on the preferred stock of this Company has been declared, and will be paid August 15, 1903, to stockholders of record at 5 o'clock P. M. on August 1, 1903. The stock will be closed at 3 P. M. on August 1, 1903, and will be reopened August 15, 1903.

CHARLES MERRILL, Treasurer.

Pere Marquette Railroad Company.

A dividend of ONE PER CENT. on the common stock of this Company will be paid August 15, 1903, to stockholders of record at 5 o'clock P. M. on August 1, 1903. The stock will be closed at 3 P. M. on August 1, 1903, and will be reopened August 15, 1903.

CHARLES MERRILL, Treasurer.

QUEEN'S TROLLEY DEAL.

Metropolitan Securities Co. Announced to Have Nothing to Do With It.

No information was vouchsafed yesterday by the United States Mortgage and Trust Company as to the interests for which it bought the New York and Queens County Electric Railway. President George W. Young of the trust company said that inasmuch as the company had acted only as a trustee in the purchase of the property, it was not bound to disclose the names of the parties.

President William H. Baldwin, Jr., of the Long Island Railroad, said that neither the Long Island nor the Pennsylvania Railroad was in any way interested in the transaction. A representative of the Metropolitan Securities Company said:

"You may say definitely that the Metropolitan Securities Company has nothing to do with this Long Island deal."

Wall Street is of the opinion that the properties were secured for August Belmont or the Interborough Rapid Transit Company and that they will be operated in a manner by no means untried to the Pennsylvania Railroad and Long Island interests.

COTTON AVERAGE 79.7.

Ten Year Average 84.3—Condition of the Crop in Several States.

WASHINGTON, Aug. 3.—The monthly report of the Chief of the Bureau of Statistics of the Department of Agriculture shows the average condition of cotton on July 25 to have been 79.7, as compared with 77.1 on June 25, 1902; 81.9 on July 25, 1902; 77.2 on July 25, 1901, and a ten year average of 84.3. The following table shows the condition by States on July 25, 1901, 1902, 1903, and 1904.

July 25, 1901. July 25, 1902. July 25, 1903. July 25, 1904.

Alabama..... 77.2 80.8 78.8 83.5

Arkansas..... 78.8 80.8 78.8 83.5

California..... 78.8 80.8 78.8 83.5

Florida..... 78.8 80.8 78.8 83.5

Georgia..... 78.8 80.8 78.8 83.5

Illinois..... 78.8 80.8 78.8 83.5

Indiana..... 78.8 80.8 78.8 83.5

Iowa..... 78.8 80.8 78.8 83.5

Kansas..... 78.8 80.8 78.8 83.5

Louisiana..... 78.8 80.8 78.8 83.5

Mississippi..... 78.8 80.8 78.8 83.5

Minnesota..... 78.8 80.8 78.8 83.5

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Nebraska..... 78.8 80.8 78.8 83.5

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Ohio..... 78.8 80.8 78.8 83.5

Oklahoma..... 78.8 80.8 78.8 83.5

Ore. 78.8 80.8 78.8 83.5

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R. I. 78.8 80.8 78.8 83.5

S. Carolina..... 78.8 80.8 78.8 83.5

Texas..... 78.8 80.8 78.8 83.5

Vermont..... 78.8 80.8 78.8 83.5

Virginia..... 78.8 80.8 78.8 83.5

Washington..... 78.8 80.8 78.8 83.5

West Virginia..... 78.8 80.8 78.8 83.5

Wis. 78.8 80.8 78.8 83.5

FINANCIAL AND COMMERCIAL.

MONDAY, Aug. 3.

Stock market prices sagged to-day under very dull trading conditions. The downward tendency was especially noticeable in the shares of some of the prominent railroad companies, such as Union Pacific, Missouri Pacific, St. Paul and Southern, and others, which, under relatively easy trading, had been advancing. The absence of buying power, the best evidence of which was afforded by the narrowness of the market, was sufficient to explain the declines. It was to be expected that with buyers for investment failing to follow the market up when it rallied from the recent collapse; with the covering of the weaker short accounts ended, and with the absence of any fresh manipulation for the rise of the market would again turn to the short side as the most attractive. It looked to-day as if some such shorting of the market on a limited scale was going on, which had dilapidated a little long stock here and there. Wall Street's disappointment over the failure of Saturday's statement of averages of the associated banks to show a cutting down of loans, and again stirred the bears. The London Stock Exchange continued closed, and there was no speculative stimulus from abroad. About the only news of importance affecting any particular stock was the announcement that the Consolidated Gas Company is to issue \$50,000,000 of treasury stock to pay for improvements.

This was not known generally until the business had closed on the New York exchange, but it is likely that the shares of the gas company closed at a fractional net loss for the day on the sale of a couple of hundred shares of stock.

Union Pacific displaced Atchafalaya, the most active stock when last week closed, as the stock contributing the most transactions to the day's total, and it was one of the few that registered a net decline for the day of more than one point.

It was noted that the board element, which failed last week to get the price of the Atchafalaya shares down materially, had switched to Union Pacific. There was a lot of fresh talk about the "mystery" over the exact issue to which the \$100,000,000 recently borrowed by the Union Pacific Company on its 5 per cent. notes is to be put.

There was some attempt to have grain crop damage reports play a part in the stock trading, but this attempt did not prove successful, as a success in view of the fact that in the afternoon both the wheat and corn markets weakened. In the cotton market the trading was quiet and the price fluctuations unimportant, despite the publication of the monthly Government crop report, showing the condition as of July 25.

The report announced an average condition of 79.7 per cent., compared with a condition of 77.1 a month ago, one of 81.9 at the corresponding time last year, and a ten-year average of 84.3. The failure of cotton prices to be much affected by the report was explained as due to its showing being about what the trade had expected. Money on call was very easy, the rate not advancing above 2 per cent. The quotations for time money continued largely nominal, brokers stating the transactions to be governed by special considerations as to the standing of the borrower and the quality of the collateral. The sterling exchange market was dull and slightly lower. Such railroad earnings statements as came to hand were generally favorable.

CLOSING PRICES.

New York Stock Exchange Sales, Aug. 3.

CLOSING PRICES OF UNITED STATES STOCKS.

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THE OUTSIDE MARKET.

The outside securities market to-day was extremely dull and the volume of business was smaller than for some time past. The fluctuations, with a few exceptions, were in the early part of the day, and after that the market was very quiet. There was no activity displayed. Northern Securities was the most active stock and, after opening at 12 1/2, it advanced 1/2 per cent. American Copper advanced 1/2 per cent. Standard Oil, on small transactions, declined 7 per cent. The heavy transactions, but recovered the decline at the close. The Copper stocks advanced more than a majority of the business transactions, but were not so active. The transactions in the market to-day were as follows:

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